

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Pittsfield Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: September 25, 2015

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on October 1 of each fiscal year. The schedule is effective in FY16 (since the amount under the prior schedule was maintained in FY16) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



**Pittsfield Retirement System
January 1, 2015 Actuarial Valuation**

5.1% Total Increasing until FY34 with a final amortization payment in FY35

<u>Fiscal</u> <u>Year</u>	<u>Normal</u> <u>Cost</u>	<u>Net</u> <u>3(8)(c)</u>	<u>Amort. of</u> <u>UAL</u>	<u>Amort. of</u> <u>2002 ERIP</u>	<u>Total</u> <u>Cost</u>	<u>Unfunded</u> <u>Act. Liab.</u>	<u>Increase in</u> <u>Total Cost</u>
2016	2,889,305	110,000	8,431,595	41,629	11,472,529	134,755,221	
2017	3,019,323	110,000	8,886,648	41,629	12,057,600	136,236,026	5.1%
2018	3,155,193	110,000	9,365,678	41,629	12,672,500	137,350,253	5.1%
2019	3,297,177	110,000	9,869,994	41,629	13,318,800	138,044,128	5.1%
2020	3,445,550	110,000	10,442,550		13,998,100	138,258,328	5.1%
2021	3,600,599	110,000	11,001,401		14,712,000	137,927,529	5.1%
2022	3,762,626	110,000	11,589,674		15,462,300	136,979,958	5.1%
2023	3,931,944	110,000	12,208,956		16,250,900	135,336,693	5.1%
2024	4,108,882	110,000	12,860,818		17,079,700	132,911,017	5.1%
2025	4,293,782	110,000	13,547,018		17,950,800	129,607,831	5.1%
2026	4,487,002	110,000	14,269,298		18,866,300	125,322,805	5.1%
2027	4,688,917	110,000	15,029,583		19,828,500	119,941,683	5.1%
2028	4,899,918	110,000	15,829,882		20,839,800	113,339,318	5.1%
2029	5,120,414	110,000	16,672,186		21,902,600	105,378,737	5.1%
2030	5,350,833	110,000	17,558,767		23,019,600	95,910,248	5.1%
2031	5,591,621	110,000	18,491,979		24,193,600	84,770,151	5.1%
2032	5,843,244	110,000	19,474,256		25,427,500	71,779,573	5.1%
2033	6,106,189	110,000	20,508,111		26,724,300	56,743,201	5.1%
2034	6,380,968	110,000	21,596,232		28,087,200	39,447,930	5.1%
2035	6,668,112	110,000	20,028,020		26,806,132	19,661,294	-4.6%
2036	6,968,177	110,000			7,078,177	0	-73.6%

Appropriation payments assumed to be made October 1 of each fiscal year.

Normal cost assumed to increase 4.5% per year.

FY16 appropriation maintained from the current schedule.